

EXHIBIT A

Dear Reader — Hunterbrook Media Launch

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April 2, 2024



Apr 2, 2024 12:05 pm By: Editor: [Sam Koppelman](#)

Dear Reader,

Hunterbrook Media is an experiment.

Starting today, we will publish investigations and business news from across the world.

In the coming weeks and months, our investigations will expose a fossil fuel conglomerate supporting a junta, an agricultural giant expanding operations in a region known for forced labor, and an energy company destroying an ecosystem. We believe many of the corporations we will report on are also lying — to customers, communities, partners, shareholders, and the world.

We will be regularly publishing global news reports as well, starting with foreign correspondents on the ground in Mongolia, Namibia, Brazil, Vietnam, Peru, Botswana, and India.

We begin today with [a scandal right here at home](#).

United Wholesale Mortgage (UWM) became the biggest mortgage lender in the United States — based on a lie.

In social media posts, SEC filings, and a Super Bowl ad, UWM tells prospective homebuyers its mortgages come from brokers who are “independent.” UWM has said these brokers have “your best interest in mind” and “shop dozens of lenders” to find “the best deal” for homebuyers. (*Update: UWM videos advertising “independent mortgage brokers” disappeared from UWM’s social media channels within hours after Hunterbrook Media published its investigation*).

In reality, UWM deploys an arsenal of carrots and sticks to “cultivate ‘loyalist’ brokers,” as the company put it in a presentation to investors. Their methods for squeezing brokers range from offering those who send UWM loans better placement on their Super Bowl-advertised directory to suing brokers who shop around for better deals from certain competitors.

Hunterbrook’s data scientists, financial reporters, and a certified fraud examiner, working with mortgage industry experts, analyzed publicly available data to determine the impact of UWM’s pressure campaign — and the outcome revealed a chasm between how UWM brands itself and reality.

In recent years, UWM has received \$39 billion in mortgages from brokers who sent the company virtually all their business. And in aggregate, Hunterbrook estimates borrowers have paid UWM between an estimated hundreds of millions and billions more in closing costs than people whose brokers found them typical loans in the last four years — controlling for interest rates, transaction type, and other variables.

The methodology behind the research is linked here.

Litigators and finance professors told Hunterbrook UWM’s conduct could constitute fraud and run afoul of laws passed after 2008 to protect borrowers.

Our team of reporters, data scientists, attorneys, and a certified fraud examiner have built a vast database detailing UWM’s scheme, relying entirely on publicly available information. You can search the NMLS ID of your broker at WasIRippedOff.com to see if you may have overpaid UWM — and helped Mat Ishbia buy the Phoenix Suns last year at a record valuation.

Ishbia purchased the team with the help of \$4.4 billion in loans from J.P. Morgan collateralized by his \$UWMC shares; and of a more than \$600 million annual dividend his family has received since the company listed on the NYSE via SPAC in 2021, despite \$UWMC missing projections by billions and reporting a \$70 million loss in 2023.

The tl;dr of our reporting is simple: Hunterbrook Media’s editorial board believes that UWM has potentially committed fraud, would likely lose business and gain-on-sale margin if brokers fulfilled their fiduciary duties, and could face material legal and regulatory

consequences — from civil, state, and federal accountability. UWM's contracts with its credit lenders; contracts with its mortgage purchasers like Fannie and Freddie; and the CEO's ownership of an NBA team may also potentially be at risk, Hunterbrook Media believes.

Hunterbrook repeatedly sought comment from UWM and its senior officials over four days, including sending basic questions about UWM's publicly-available information. UWM declined to comment directly and instead responded with a cease-and-desist letter, sent by an outside law firm. UWM's lawyers claimed that four days was not a "reasonable" opportunity to comment. Hunterbrook counsel responded that "it was evidently more than enough time for UWM to direct you and your firm to send Hunterbrook Media a six-page letter threatening a strategic lawsuit against protected First Amendment activity."

Hunterbrook Media believes change starts with awareness, but doesn't end there. Accountability requires action. To that end, we have taken several actions:

1) Hunterbrook Media shared its compliance-reviewed reporting with its investment affiliate Hunterbrook Capital, which went long \$RKT, short \$UWMC, and purchased derivatives. Hunterbrook Capital pays for exclusive first access to research by Hunterbrook Media, which as a result can then publish open-source — with no ads, no paywalls, and no donors.

Neither Hunterbrook Media nor Hunterbrook Capital provides investment advice. Trading is hard. Don't try this at home. We just disclose the positions Hunterbrook Capital decides to take — long and short, across equities and options, currencies and commodities — based on the publicly available information Hunterbrook Media synthesizes during its reporting.

2) The nonprofit Hunterbrook Foundation signed an agreement to share data analysis and research with a national litigation firm — and let the firm know we would be publishing today. We hope this provides an avenue for homebuyers to recover potential damages from UWM. Proceeds the Hunterbrook Foundation receives from such litigation would be used to fund local news. (*Update: Reuters, 4/3/24*)

3) Hunterbrook Media sent letters detailing the data analysis to Attorneys General in states where brokers have a legal duty to borrowers — as well as state regulatory agencies with direct responsibility for the mortgage sector and non-bank lenders including UWM.

4) Two of the authors of Hunterbrook Media's investigation filed a whistleblower report to the S.E.C. represented by a former S.E.C. Commissioner. One, Matt Termine, is also a party to the Hunterbrook Foundation's agreement with the national litigation firm.

We hope our actions drive positive change, as well as a new way to capture the value of reporting, which we believe for too long has gone to everyone except the organizations and the people producing it.

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UWM is the first of many companies on which Hunterbrook will publish this year. Our upcoming investigations span humanitarian violations, environmental crime, and financial fraud. We also publish business news from several countries beyond the US, which will increase in frequency throughout 2024.

Our research is led by business reporters, open-source analysts, and former intelligence officers. We also work with experienced financial editors, independent fact-checkers, and an Advisory Board that includes the former Editor-in-Chief of the Wall Street Journal, the founder of ProPublica, the first Public Editor of the New York Times, and incredible reporters. Our team page is linked [here](#).

We include detailed appendices so our reporting can be independently verified by journalists, litigators, lawmakers, advocates, customers, shareholders, researchers, and law enforcement.

Seed investors included Emerson Collective; David Fialkow, the Oscar-winning investigative documentary filmmaker/producer and VC; Marc Lasry, the founder of Avenue Capital; a former Chief Investment Officer of JPMorgan; a former US Solicitor General; the founder of a leading biotech/healthcare firm; and other experienced investors. None of these investors have early access to Hunterbrook Media's articles, which are exclusive within Hunterbrook's organization until published to everyone at once, entirely open-source.

We know this may not be seen as traditional journalism, which is generally known for being dispassionate, reliant on inside sources, and indifferent to profitability. We are proudly passionate. We avoid talking to insiders, depending instead on publicly available information. And we believe that good reporting can be good business — when you monetize insights instead of eyeballs and align profits with accuracy.

Smarter people have tried and failed to find a sustainable model for reporting. We know this may not work. We also believe it's a hypothesis worth testing. Whether or not we succeed, we're confident this team will publish meaningful reporting — starting today with what we believe to be the biggest mortgage scandal since the financial crisis.

We can't wait for you to read it.

Thank You,
Sam, Fitz, Emily & Nathaniel

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